FDI in Pension Sector

1236. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government are in favour of allowing 100 per cent Foreign Direct Investment in the pension sector;

(b) whether any of the overseas entities with expertise in Central Record Keeping and Accounting operations have evinced interest to operate in India;

(c) whether pension payment liabilities account for more than 15 per cent of the total tax revenue of the Central Government and 11 per cent of the total revenue receipts of the States; and

(d) what is the rationale in allowing higher FDI cap in this sector since there is no upgradation of technology required in the pension sector?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir.

(c) As a percentage of net tax revenue of the Central Government, the total pension outgo was about 12% in 2003-04 (RE);

(d) Does not arise in view of (a) above.

Amnesty scheme for unearthing black money

1237. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government would consider withdrawing from circulation Rs. 500 and Rs. 1000/- denomination currency notes to curb proliferation of black money;

(b) whether Government would also launch amnesty schemes for disclosure of undeclared wealth to contain the growth of parallel economy; and

(c) the quantum of black money in circulation in the country as per constant surveys conducted by National Council for Applied Economic Research?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir.

(c) According to information furnished by the National Council of Applied Economic Research no surveys on the extent of black money in the country have been conducted by them.

Island Special Allowance for Bank Staff

1238. SHRI ABDUL WAHAB PEEVEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Island (hard area allowance) Special Allowance is given @ 25 percent of basic pay to all the Central Government employees posted in the Nicobar District irrespective of the fact whether they are from Andaman and Nicobar Islands or not;

(b) whether such a facility is not available to the officers/staff of Nationalised Banks posted at Nicobar District; and

(c) if so, the reasons therefor and by when Government propose to extend this benefit to the Nationalised Banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) Such a facility to the officers/staff of most of the nationalized banks posted at Nicobar district is available in the form of a special allowance.

(c) Does not arise.

Non-Receipt of option letters of UTI Schemes

1239. SHRIMATI JAYA BACHCHAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that UTI has not responded to letters from investor in respect of schemes that were foreclosed, like Children Gift Growth Fund in April this year;

(b) if so, the fate of the investments made by the investors in this scheme who failed to exercise any option under the scheme due to non-receipt of option letters sent by UTI; and

(c) whether Government propose to direct UTI to immediately inform such investors?